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INFORMATION REPORT

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COUNTRY Rumania

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INTELLOF

1. There are four banking institutions now functioning in Rumania. The first, and by far the most important is the Banca Republicii Populare Română, Banca de Stat, which is a consolidation of practically all formerly private banking institutions with the old Banca Nationala, or National Bank. The second is the Sovrombank which handles the banking operations of the various Sovrom companies and also has the right to negotiate foreign business. The third is the Banca de Credit Pentru Investitii which was organized in the early part of 1949 for the purpose of financing building and the purchase of equipment and machinery for various state enterprises. The fourth is the CEC or Casa de Economii si Securi. The CEC has offices in every state enterprise of consequence, and employees are obliged to deposit a portion of their monthly earnings therein. They receive three percent interest on deposits, and there are advantages in paying by CEC check for certain items. For instance, priority was given to people paying by check for firewood and clothing. Taxes could be paid by these checks, permitting taxpayers to avoid the waiting in long lines which is ordinarily necessary.
2. The activity of the Banca Republicii (BR) continues to expand. The BR now has branch offices throughout Rumania, it has recently opened branches in such small towns of the Braila district as Viziru, Insurăței, Cioara and Făurei. All state firms are obliged to make daily deposits of monies collected. All transactions between different state companies are adjusted through the BR, which keeps an up-to-date account of the financial manipulations of each company. The BR has the right to make spot inspections of the accounts of any of the state companies and employs a large number of inspectors who are constantly investigating the records of different companies. The BR also receives all taxes payable to the state from the tax collectors and tax collecting agencies and thus also exercises a control over these authorities. Taxes may also be paid directly to any of the bank's branch offices merely by accompanying the deposit with a statement as to which state department the tax is to be credited. The BR, like the CEC, pays three percent interest on deposits.

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